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**TALENT VIRTUE
INTERNATIONAL LIMITED**

才德國際有限公司

(Incorporated in the British Virgin Islands with limited liability)

 **亨利加集團有限公司**
HUNLICAR GROUP LIMITED

(formerly known as “Huabang Technology Holdings Limited”)

(前稱「華邦科技控股有限公司」)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3638)

JOINT ANNOUNCEMENT

**PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
ZHESHANG INTERNATIONAL FINANCIAL HOLDINGS CO., LIMITED
ON BEHALF OF
TALENT VIRTUE INTERNATIONAL LIMITED
TO ACQUIRE A MAXIMUM OF
19,439,034 ISSUED SHARE CAPITAL OF HUNLICAR GROUP LIMITED
FROM QUALIFYING SHAREHOLDERS**

Financial Adviser to the Offeror


香港國際資本

Hong Kong International Capital Management Limited

THE PARTIAL OFFER

The Offeror and the Company jointly announce that the Offeror intends to make a pre-conditional voluntary cash partial offer to acquire a maximum of 19,439,034 Shares in the issued share capital of the Company (representing 25.11% of the Company’s issued share capital as at the date of this joint announcement) from Qualifying Shareholders at the Offer Price of HK\$4.50 per Offer Share.

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. The Pre-Condition is not waivable. If the Pre-Condition is not satisfied, the Partial Offer will not be made.

As at the date of this joint announcement, the Offeror has applied for and the Executive has indicated that it will grant its consent for the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

Conditions to the Partial Offer

The Partial Offer, if being made, will be subject to the fulfilment of the following Conditions:

- (i) valid acceptances being received in respect of the Minimum Number of Offer Shares (i.e. 15,567,034 Offer Shares) and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later date as the Offeror may decide and the Executive may approve), provided that the Offeror shall purchase from the Qualifying Shareholders as many Offer Shares as are tendered by the Qualifying Shareholders up to the Maximum Number of Offer Shares (i.e. 19,439,034 Offer Shares); and
- (ii) approval of the Partial Offer pursuant to Rule 28.5 of the Takeovers Code by the shareholders holding over 50% of the Shares not held by the Offeror and parties acting in concert with it, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved.

Whether or not the Qualifying Shareholders accept the Partial Offer, they may approve the Partial Offer AND specify the number of Shares in respect of which they signify their approval of the Partial Offer on the Form of Approval and Acceptance.

VALUE OF THE PARTIAL OFFER

Subject to the Partial Offer becomes unconditional in all respects, each Qualifying Shareholder will receive a payment of HK\$4.50 in cash (subject to any adjustments as set out in the paragraph headed “Effect of accepting the Partial Offer” set out in this joint announcement) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

Confirmation of financial resources

The Offeror will finance the cash required for the Partial Offer by internal resources. HKICM, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror under the Partial Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel, has been established to make a recommendation to the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable, and as to approval and acceptance of the Partial Offer.

The Company will appoint the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made by the Company after the Independent Financial Adviser has been appointed.

Despatch of the Composite Document

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document which sets out, among other things, (i) the terms of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and (iv) the Form of Approval and Acceptance. The Composite Document will, subject to the satisfaction of the Pre-Condition, be despatched to the Shareholders no later than 21 days after the date of this joint announcement in accordance with the Takeovers Code.

Qualifying Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer, before deciding whether or not to approve and accept the Partial Offer.

THE PARTIAL OFFER

The Offeror and the Company jointly announce that the Offeror intends to make a pre-conditional voluntary cash partial offer to acquire a maximum of 19,439,034 Shares in the issued share capital of the Company (representing 25.11% of the Company's issued share capital as at the date of this joint announcement) from Qualifying Shareholders at the Offer Price of HK\$4.50 per Offer Share.

The Partial Offer is subject to the Pre-Condition and the Conditions as set out in this joint announcement. As at the date of this joint announcement, there are 77,423,775 Shares in issue. The Offeror and parties acting in concert with it held 23,144,966 Shares, representing approximately 29.89% of the existing issued share capital of the Company as at the date of this joint announcement. Further details of the shareholding structure of the Company are set out in the section headed "Shareholding structure of the Company and Effect of the Partial Offer" below.

Offer Price

The Partial Offer will be made by Zheshang International, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$4.50 in cash

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. The Pre-Condition is not waivable. If the Pre-Condition is not satisfied, the Partial Offer will not be made.

As at the date of this joint announcement, the Offeror has applied for and the Executive has indicated that it will grant its consent for the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

Conditions to the Partial Offer

The Partial Offer, if being made, will be subject to the fulfilment of the following Conditions:

- (i) valid acceptances being received in respect of the Minimum Number of Offer Shares (i.e. 15,567,034 Offer Shares) and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later date as the Offeror may decide and the Executive may approve), provided that the Offeror shall purchase from the Qualifying Shareholders as many Offer Shares as are tendered by the Qualifying Shareholders up to the Maximum Number of Offer Shares (i.e. 19,439,034 Offer Shares); and
- (ii) approval of the Partial Offer pursuant to Rule 28.5 of the Takeovers Code by the shareholders holding over 50% of the Shares not held by the Offeror and parties acting in concert with it, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved.

Whether or not the Qualifying Shareholders accept the Partial Offer, they may approve the Partial Offer AND specify the number of Shares in respect of which they signify their approval of the Partial Offer on the Form of Approval and Acceptance.

In the event that valid acceptances are received:

- (i) for less than the Minimum Number of Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and
- (ii) for not less than the Minimum Number of Offer Shares and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, the Partial Offer must initially be open for acceptance for at least 21 days after the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers

Code, if the Partial Offer has been declared unconditional as to acceptances on the First Closing Date, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Accordingly, if the Partial Offer is declared unconditional in all respects on or before the 7th day after the Despatch Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date. If the Partial Offer is declared unconditional in all respects later than the 7th day after the Despatch Date, then the Final Closing Date would be the 14th day after the date of such declaration.

Further announcement(s) will be made as and when appropriate in relation to the revision, extension or lapse of the Partial Offer (as the case may be), or the fulfilment of the Pre-Condition or the Conditions of the Partial Offer, in accordance with the requirements of the Takeovers Code.

Pursuant to Rule 28.6 of the Takeovers Code, since the Offeror and parties acting in concert with it will be holding more than 50% of the voting rights of the Company if the Partial Offer becomes unconditional in all respects and full valid acceptances of the Partial Offer are received, the Offeror and parties acting in concert with it will then be free to acquire further voting rights in the Company without incurring any obligation to make a general offer subject to Rule 28.3 of the Takeovers Code (that is, the Offeror and parties acting in concert with it (including any other person who is subsequently acting in concert with it) may not acquire voting rights in the Company during the 12-month period immediately following the end of the Offer Period, except with the consent of the Executive).

VALUE OF THE PARTIAL OFFER

Subject to the Partial Offer becomes unconditional in all respects, each Qualifying Shareholder will receive a payment of HK\$4.50 in cash (subject to any adjustments as set out in the paragraph headed “Effect of accepting the Partial Offer” below) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

Comparison of value

The Offer Price of HK\$4.50 per Offer Share represents:

- (i) a discount of approximately 11.07% to the closing price of HK\$5.0600 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a discount of approximately 12.69% to the average closing price of HK\$5.1540 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 9.95% to the average closing price of HK\$4.9970 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 4.45% to the average closing price of HK\$4.7093 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (v) a premium of approximately 23.29% over the audited consolidated net asset value per Share attributable to Shareholders of approximately HK\$3.65 as at 31 March 2024, calculated based on the audited consolidated net asset value attributable to Shareholders of approximately HK\$282,974,000 as at 31 March 2024 and 77,423,775 Shares in issue as at the date of this joint announcement; and
- (vi) a premium of approximately 24.31% over the unaudited consolidated net asset value per Share attributable to Shareholders of approximately HK\$3.62 as at 30 September 2024, calculated based on the unaudited consolidated net asset value attributable to Shareholders of approximately HK\$280,136,000 as at 30 September 2024 and 77,423,775 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period preceding the date of this joint announcement and up to the Last Trading Day, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$6.00 (on 23 August 2024, 29 August 2024 and 3 October 2024) and HK\$2.76 (on 26 September 2024), respectively.

Total consideration of the Partial Offer

Assuming valid acceptance of all the Partial Offer for relevant number of Offer Shares has been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$4.50 per Offer Share, the total cash consideration payable by the Offeror to purchase (a) the Maximum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be approximately HK\$87,475,653 and (b) the Minimum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be approximately HK\$70,051,653.

As at the date of this joint announcement, the Company does not have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

Confirmation of financial resources

The Offeror will finance the cash required for the Partial Offer by internal resources. HKICM, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror under the Partial Offer.

OTHER TERMS OF THE PARTIAL OFFER

Acceptance of the Partial Offer

The Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Offer Shares held by them.

Subject to the Partial Offer becoming unconditional in all respects: (i) if valid acceptances are received for not less than the Minimum Number of Offer Shares, but not more than the Maximum Number of Offer Shares as at the Final Closing Date, all Offer Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than the Maximum Number of Offer Shares as at the Final Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = the Maximum Number of Offer Shares as at the Final Closing Date, being the maximum number of Offer Shares for which the Partial Offer is made (i.e. 19,439,034 Shares)

B = the total number of Offer Shares validly tendered by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed the Maximum Number of Offer Shares.

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable period following the close of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Composite Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. As at the date of this joint announcement, the Company has no declared but unpaid dividends, distributions, and/or other return of capital. The Company confirms that as at the date of this joint announcement, it does not have any intention to make, declare or pay any further dividend or make other distributions between the date of this joint announcement and the Final Closing Date.

If, after the date of this joint announcement and up to the Final Closing Date, any dividend and distributions is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Offer Share, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be made as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Composite Document.

Overseas Qualifying Shareholders

The availability of the Partial Offer to persons who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they reside. Qualifying Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of those Qualifying Shareholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Partial Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Qualifying Shareholders in respect of such jurisdictions).

Acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with and that the Partial Offer can be accepted by such Qualifying Shareholder lawfully under the laws of the relevant jurisdiction. Qualifying Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to any overseas Qualifying Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document may not be despatched to such overseas Qualifying Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. The Executive may or may not grant such waiver.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that there will be no change to the issued share capital of the Company, the shareholding structure of the Company, as at the date of this joint announcement and immediately upon completion of the Partial Offer (assuming that the Qualifying Shareholders have validly tendered such number of Shares accepted in proportion to the number of Shares held by each of them) set out below:

	As at the date of this joint announcement		Immediately after the closing of the Partial Offer			
	Number of Shares	Approximate %	Assuming the Minimum Number of Offer Shares is tendered for acceptance by the Qualifying Shareholders under the Partial Offer (on a pro-rata basis)		Assuming the Maximum Number of Offer Shares is tendered for acceptance by the Qualifying Shareholders under the Partial Offer (on a pro-rata basis)	
			Number of Shares	Approximate %	Number of Shares	Approximate %
Mr Cheung	3,750,000	4.84%	3,750,000	4.84%	3,750,000	4.84%
The Offeror	<u>19,394,966</u>	<u>25.05%</u>	<u>34,962,000</u>	<u>45.16%</u>	<u>38,834,000</u>	<u>50.16%</u>
<i>Sub-total of the Offeror and parties acting in concert with it</i>	23,144,966	29.89%	38,712,000	50.00% (note 1)	42,584,000	55.00%
Qualifying Shareholders						
Shen Pei Lin (note 2)	9,876,333	12.76%	7,043,824	9.10%	6,339,292	8.19%
Public Shareholders	<u>44,402,476</u>	<u>57.35%</u>	<u>31,667,951</u>	<u>40.90%</u>	<u>28,500,483</u>	<u>36.81%</u>
Total	<u>77,423,775</u>	<u>100%</u>	<u>77,423,775</u>	<u>100%</u>	<u>77,423,775</u>	<u>100%</u>

Notes:

1. The percentage of this figure is 50.00014%, which is more than 50%.
2. Save for Shen Pei Ling being a director of Apollo Capital Management Limited, a company in which the Company and its subsidiaries are interested in 9% equity interest, each of the Offeror and the Company has confirmed that they have no relationship with Shen Pei Lin.

3. The approximate percentage figures as shown above are rounded to the nearest two decimal places and therefore may not add up to 100% due to rounding.

Save as aforesaid, as at the date of this joint announcement, (i) the Company has no other shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest; and (ii) save for Mr Cheung, none of the other Directors is interested in any Shares.

PUBLIC FLOAT

As at the date of this joint announcement, the Company has a public float of approximately 57.35% of the Shares in issue. Assuming full acceptances of the Maximum Number of Offer Shares under the Partial Offer by the Qualifying Shareholders and that there are no changes to the issued share capital of the Company between the date of this joint announcement and up to the Final Closing Date, the Company will have at least a public float of approximately 32.24% of the Shares in issue immediately following the close of the Partial Offer (assuming the full amount of the Offer Shares are taken up by the public shareholders as at the date of this joint announcement). Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules. The Offeror intends to maintain the listing status of the Shares on the Stock Exchange upon completion of the Partial Offer.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business and money lending business) and (iv) family office services business.

Set out below is a summary of the audited financial information of the Group for each of the two financial years ended 31 March 2024 and the unaudited financial information of the Group for the six months ended 30 September 2024:

	For the financial year		For the six
	ended 31 March		months ended
	2023	2024	30 September
	(HK\$'000)	(HK\$'000)	(HK\$'000)
	(audited)	(audited)	(unaudited)
Revenue	456,565	357,711	169,763
(Loss)/profit before tax	(109,659)	11,142	4,937
(Loss)/profit for the year/period	(129,974)	11,027	3,852
(Loss)/profit for the year/period attributable to Shareholders	(127,605)	14,759	1,143

The audited consolidated net assets attributable to the Shareholders as at 31 March 2023 and 31 March 2024 were approximately HK\$179,935,000 and HK\$282,974,000 respectively, and the unaudited consolidated net assets attributable to the Shareholders as at 30 September 2024 was approximately HK\$280,136,000.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The sole shareholder and sole director of the Offeror is Mr Cheung, who is also the chairman of the Company.

The Offeror and parties acting in concert with it held 23,144,966 Shares, representing approximately 29.89% of the existing issued share capital in the Company as at the date of this joint announcement.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFER AND INTENTION OF THE OFFEROR

Mr Cheung has been appointed as the Director and Chairman of the Company since 2 July 2024. Mr Cheung is a seasoned professional with over 30 years of management experience in investment on securities, wealth management, asset management and financial products. Mr Cheung is a substantial shareholder of the Company and directly and indirectly held in aggregate 23,144,966 Shares, representing approximately 29.89% of the issued share of the Company.

Leveraging on the Hong Kong's long-standing reputation as an international financial center and Hong Kong's strategic initiatives to be one of the premier destinations for global family offices, Mr Cheung is optimistic about the growth momentum of the financial services segment and the family office service and related business the Group operates and the opportunities available to the Group.

Upon the close of the Partial Offer, it is expected that Mr Cheung will (through his interest and interest in the Offeror) hold not less than 50% and up to 55% of the total issued Shares of the Company. The Partial Offer represents an opportunity for Mr Cheung to increase his investment in the Company and align the interests of Mr Cheung with the Group through his equity shareholding in the Company. This also demonstrates his confidence and commitment to the Group.

As to the Qualifying Shareholders, they will be given an attractive opportunity to realise part of their investment at a premium to the net asset value of the Shares, and at the same time retain the balance of their equity interest in the Company in order to participate in and benefit from the future growth of the Company.

Based on the above, the Partial Offer will be in the interests of the Company.

Intention of the Offeror

With the completion of the Partial Offer, the Offeror intends that the Company will continue its existing business and the employment of employees of the Group in their ordinary courses. The Offeror has no intention to introduce any major changes in the business of the Company and any redeployment of the fixed assets of the Company. However, the Offeror will continue to review the Group's business and operations from time to time, and it reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

The Offeror intends to maintain the listing status of the Shares on the Stock Exchange upon completion of the Partial Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel, has been established to make a recommendation to the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable, and as to approval and acceptance of the Partial Offer.

The Company will appoint the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made by the Company after the Independent Financial Adviser has been appointed.

Despatch of the Composite Document

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document which sets out, among other things, (i) the terms of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and (iv) the Form of Approval and Acceptance. The Composite Document will, subject to the satisfaction of the Pre-Condition, be despatched to the Shareholders no later than 21 days after the date of this joint announcement in accordance with the Takeovers Code.

Qualifying Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer, before deciding whether or not to approve and accept the Partial Offer.

Hong Kong stamp duty

In Hong Kong, the seller's ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the relevant Qualifying Shareholders at a rate of 0.1% of (i) the market value of the relevant Offer Shares accepting the Partial Offer; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholder on acceptance of the Partial Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty will be rounded-up to the nearest HK\$1).

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Partial Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror, the Company, Zheshang International, HKICM and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Interests and other arrangements

As at the date of this joint announcement,

- (i) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept or approve the Partial Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or parties acting in concert with it;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Partial Offer;
- (v) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it in connection with the Partial Offer; and
- (vii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand and the Company, its subsidiaries or associated companies on the other hand.

None of the Offeror nor parties acting in concert with it has acquired any voting rights or rights over Shares during the six months immediately prior to and including the date of this joint announcement.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company and the Offeror (as defined under the Takeovers Code and including but not limited to any person who owns or controls 5% or more of any class of relevant securities of the Company) are reminded to disclose their dealings in the relevant securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation. ”

WARNING

Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of the Pre-Condition and the Conditions. Accordingly, the issue of this joint announcement does not in any way imply that the Partial Offer will be completed. Accordingly, the Partial Offer may or may not be made, and even if made, may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

“acting in concert”	has the meaning given to it under the Takeovers Code
“associate(s)”	has the meaning given to it under the Takeovers Code
“Board”	the board of Directors
“Company”	Hunlicar Group Limited 亨利加集團有限公司, (formerly known as “Huabang Technology Holdings Limited” 「華邦科技控股有限公司」), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3638)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to all Qualifying Shareholders in accordance with the Takeovers Code containing, among other things, details of the Partial Offer and the Form of Approval and Acceptance in respect of the Partial Offer, as may be revised or supplemented as appropriate
“Conditions”	the conditions to which the Partial Offer is subject, as set out under the section headed “THE PARTIAL OFFER — Conditions to the Partial Offer” of this joint announcement
“Despatch Date”	the date of despatch of the Composite Document to the Shareholders in compliance with the Takeovers Code
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances or (ii) the First Closing Date, whichever is the later

“First Closing Date”	the date stated in the Composite Document as the first closing date of the Partial Offer, which shall be at least 21 days after the Despatch Date, or such later date as may be extended by the Offeror in accordance with the Takeovers Code
“Form of Approval and Acceptance”	the form of approval and acceptance in respect of the Partial Offer accompanying the Composite Document
“Group”	the Company and its subsidiaries
“HKICM”	Hong Kong International Capital Management Limited, a corporation licensed under the SFO permitted to engage in Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and the financial adviser to the Offeror in respect of the Partial Offer
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of making a recommendation to the Qualifying Shareholders in respect of the Partial Offer, and as to approval and acceptance of the Partial Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee in relation to the Partial Offer
“Last Trading Day”	20 February 2025, being the last trading day for the Shares immediately before the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Maximum Number of Offer Shares”	the maximum number of Offer Shares to be purchased by the Offeror from the Qualifying Shareholders, being 19,439,034 Offer Shares, representing approximately 25.11% of the issued Shares, subject to the Partial Offer becomes unconditional in all respects
“Minimum Number of Offer Shares”	the minimum number of Offer Shares required to be tendered for acceptance by Qualifying Shareholders, being 15,567,034 Offer Shares representing approximately 20.11% of the issued Shares
“Mr Cheung”	Mr Cheung Lit Wan Kenneth, the sole shareholder and sole director of the Offeror, a substantial shareholder of the Company and the Chairman and a Director
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on the date of this joint announcement and ends on the date on which the Partial Offer closes, lapses or has been withdrawn
“Offer Price”	HK\$4.50 for each Offer Share in cash payable by the Offeror to the Qualifying Shareholders accepting the Partial Offer
“Offer Share(s)”	the Share(s) held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeror”	Talent Virtue International Limited (才德國際有限公司), a company incorporated in the British Virgin Islands, the shares of which are 100% owned by Mr Cheung
“Partial Offer”	the pre-conditional voluntary cash partial offer to be made by Zheshang International on behalf of the Offeror to the Qualifying Shareholders to acquire a maximum of 19,439,034 Shares (representing approximately 25.11% of the Shares in issue as at the date of this joint announcement) on the terms and conditions set out in this joint announcement and to be set out in the Composite Document, and in compliance with the Takeovers Code

“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-Condition”	the pre-condition to which the Partial Offer is subject, as set out under the section headed “THE PARTIAL OFFER — Pre-Condition to the Partial Offer” of this joint announcement
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and Mr Cheung
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“rights over shares”	has the meaning ascribed to it under the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time

“Zheshang International” Zheshang International Financial Holdings Co., Limited 浙
商國際金融控股有限公司, a corporation licensed under the
SFO permitted to carry on Type 1 (dealing in securities),
Type 2 (dealing in securities), Type 4 (advising on
securities), Type 5 (advising on futures contracts), and
Type 9 (asset management) regulated activities

“%” per cent.

By order of the board of
Talent Virtue International Limited
Cheung Lit Wan Kenneth
Sole Director

By Order of the Board of
Hunlicar Group Limited
Chan Wing Sum
Executive Director

Hong Kong, 20 February 2025

As at the date of this joint announcement, the sole director of the Offeror is Cheung Lit Wan Kenneth.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum, Mr Qu Hongqing and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.